EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq ISE, LLC Rules

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Options Rules

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Options 3 Options Trading Rules

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Section 7. Types of Orders and Order and Quote Protocols

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(d) *Stop Orders*. A stop order is an order that becomes a market order when the stop price is elected. A stop order to buy is elected when the option is bid or trades on the Nasdaq ISE at, or above, the specified stop price. A stop order to sell is elected when the option is offered or trades on the Nasdaq ISE at, or below, the specified stop price. A Stop Order shall be cancelled if it is immediately electable upon receipt. Stop Orders may only be entered through FIX or Precise. <u>A Stop Order shall not be elected by a trade that is reported late or out of sequence or by a Complex Order trading with another Complex Order.</u>

(e) *Stop Limit Orders*. A stop limit order is an order that becomes a limit order when the stop price is elected. A stop limit order to buy is elected when the option is bid or trades on the Nasdaq ISE at, or above, the specified stop price. A stop limit order to sell becomes a sell limit order when the option is offered or trades on the Nasdaq ISE at, or below, the specified stop price. A Stop Limit Order shall be cancelled if it is immediately electable upon receipt. Stop Limit Orders may only be entered through FIX or Precise. <u>A Stop Limit Order shall not be elected by a trade that is reported late or out of sequence or by a Complex Order trading with another Complex Order.</u>

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(k) *Legging Orders*. A Legging Order is a Limit Order on the single-leg limit order book in an individual series that represents one leg of a two-legged Complex Options Order that is to buy or sell an equal quantity of two options series resting on the Exchange's Complex Order Book. Legging Orders are firm orders that are included in the Exchange's displayed best bid or offer. Legging Orders are not routable and have a TIF of Day.

The System will evaluate whether Legging Orders may be generated (1) when a Complex Options Order enters the Complex Order Book, and (2) after a time interval (to be determined by the Exchange, not to exceed 1 second) when the NBBO or Exchange best bid or offer in any component of a Complex Options Order changes. The Exchange may determine to limit the number of Legging Orders generated on an objective basis and may determine to remove existing Legging Orders in order to maintain a fair and orderly market in times of extreme volatility or uncertainty. Legging Orders are treated as having no Priority Customer capacity on the single-leg order book, regardless of being generated from Priority Customer Complex Options Orders.

(1) *Generation of Legging Orders*. A Legging Order may be automatically generated for one or both leg(s) of a Complex Options Order resting on top of the Complex Order Book at a price: (i) that matches or improves upon the best displayed bid or offer on the single-leg limit order book; and (ii) at which the net price can be achieved when the other leg is executed against the best displayed bid or offer on the single-leg limit order book, excluding other Legging Orders. Legging Orders will be generated and executed in the minimum increment for that options series.

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(4) *Removal of Generated Legging Orders*. A Legging Order is automatically removed from the single-leg limit order book if: (i) the price of the Legging Order is no longer at the displayed best bid or offer on the single-leg limit order book or is at a price that locks or crosses the best bid or offer of another exchange, (ii) execution of the Legging Order would no longer achieve the net price of the Complex Options Order when the other leg is executed against the best displayed bid or offer on the single-leg limit order book, excluding other Legging Orders, (iii) the Complex Options Order is executed in full or in part on the Complex Order Book, (iv) the Complex Options Order is cancelled or modified, (v) the price of the leg(s) of a Complex Options Order is outside of the price limits described in Options 3, Section 16(a), (vi) the System initiates a complex auction on either side in the Complex Options Strategy, or the System initiates a single-leg auction on either side in any component of the Complex Options Strategy, or (vii) a Legging Order is generated by a different Complex Order in the same leg at a better price or the same price for a participant with a higher price priority.

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Section 11. Auction Mechanisms

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(b) **Facilitation Mechanism**. The Facilitation Mechanism is a process by which an Electronic Access Member can execute a transaction wherein the Electronic Access Member seeks to facilitate a block-size order it represents as agent, and/or a transaction wherein the Electronic Access Member solicited interest to execute against a block-size order it represents as agent. Electronic Access Members must be willing to execute the entire size of orders entered into the Facilitation Mechanism.

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(3) Responses may be priced at the price of the order to be facilitated or at a better price and will only be considered up to the size of the order to be facilitated. Responses must

be entered at a price that is equal to or better than the better of the internal BBO and the NBBO: (1) on the same side of the market at the start of the auction; and (2) on the opposite side of the market at the time the Response is received.

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(d) **Solicited Order Mechanism**. The Solicited Order Mechanism is a process by which an Electronic Access Member can attempt to execute orders of 500 or more contracts it represents as agent (the "Agency Order") against contra orders that it solicited. Each order entered into the Solicited Order Mechanism shall be designated as all-or-none.

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(2) Upon entry of both orders into the Solicited Order Mechanism at a proposed execution price, a broadcast message that includes the series, price and size of the Agency Order, and whether it is to buy or sell, will be sent and Members will be given an opportunity to enter Responses with the prices and sizes at which they would be willing to participate in the execution of the Agency Order. Responses must be entered at a price that is equal to or better than the better of the internal BBO and the NBBO: (1) on the same side of the market at the start of the auction; and (2) on the opposite side of the market at the time the Response is received.

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(e) **Complex Solicited Order Mechanism**. The Complex Solicited Order Mechanism is a process by which an Electronic Access Member can attempt to execute Complex Orders it represents as agent (the "Agency Complex Order") against contra orders that it solicited according to sub-paragraph (d) above. Each Complex Order entered into the Solicited Order Mechanism shall be designated as all-or-none, and each options leg must meet the minimum contract size requirement contained in sub-paragraph (d) above.

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(4) Responses submitted by Members shall not be visible to other auction participants during the exposure period and can be modified or deleted before the exposure period has ended. At the end of the period given for the entry of Responses, the Agency Complex Order will be automatically executed in full pursuant to paragraphs (A) through (D) below, or cancelled.

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(D) When executing the Agency Complex Order against other interest in accordance with Options 3, Section 14(d)(2)(ii), Priority Customer Complex Orders and Priority Customer Responses will be executed first. Non-Priority Customer Complex Orders and non-Priority Customer Responses participate next in the execution of the Agency Complex Order based upon the percentage of the total number of contracts available at the best price that is represented by the size of the non-Priority Customer Complex Order or non-Priority Customer Response. Finally, for Complex Options Orders, bids and offers for the individual legs will be executed pursuant to Options 3, Section 1[5]0 and the Supplementary Material thereto.

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(g) **Concurrent Complex Order and single leg auctions**. An auction in the Block Order Mechanism at Options 3, Section 11(a), Facilitation Mechanism at Options 3, Section 11(b), Solicited Order Mechanism at Options 3, Section 11(d), or Price Improvement Mechanism at Options 3, Section 13(d), respectively, for an option series may occur concurrently with a Complex Order Exposure Auction at Supplementary Material .01 to Options 3, Section 14, Complex Facilitation Auction at Options 3, Section 11(c), Complex Solicited Order Auction at Options 3, Section 11(e), or Complex Price Improvement Mechanism auction at Options [11]3, Section 13(e), respectively, for a Complex Order that includes that series. To the extent that there are concurrent Complex Order and single leg auctions involving a specific option series, each auction will be processed sequentially based on the time the auction commenced. At the time an auction concludes, including when it concludes early, the auction will be processed pursuant to Options 3, Section 11(a), (b), (d), or Section 13(a), as applicable, for the single option, or pursuant to Supplementary Material .01 to Options 3, Section 14, Options 3, Section 11(c), 11(e), Options 3, Section 13(e), as applicable, for the Complex Order[, except as provided for at Options 3, Section 13(e)(4)(vi)].

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Section 13. Price Improvement Mechanism for Crossing Transactions

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(b) Crossing Transaction Entry. A Crossing Transaction is comprised of the order the Electronic Access Member represents as agent (the “Agency Order”) and a counter-side order for the full size of the Agency Order (the “Counter-Side Order”). The Counter-Side Order may represent interest for the Member's own account, or interest the Member has solicited from one or more other parties, or a combination of both.

(1) If the Agency Order is for less than 50 option contracts, and if the difference between the National Best Bid and National Best Offer (“NBBO”) or the difference between the internal best bid and the internal best offer is $0.01, the Crossing Transaction must be entered at a price that is:

(A) $0.01 better than the NBBO and the internal BBO on the **opposite side** of the market from the Agency Order and

(B) on the **same side** of the market as the Agency Order,

(i) equal to or better than the NBBO and

(ii) better than any Limit Order [or quote] on the [ISE]Limit O[o]rder book. If the Agency Order is for a Non-Priority Customer, the Agency Order must also be better than any quote on the same side of the market as the Agency Order.

(2) If the Agency Order is for the account of a Priority Customer, and such order is for 50 option contracts or more, or if the difference between the NBBO or the difference between the internal BBO is greater than $0.01, a Crossing Transaction must be entered only at a price that is:

(A) equal to or better than the internal BBO and NBBO on the **opposite side** of the market from the Agency Order, and

(B) on the **same side** of the market as the Agency Order,

(i) at least $0.01 better than any Limit Order [or quote]on the [ISE]Limit O[o]rder book, and

(ii) equal to or better than the NBBO.

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(c) Exposure Period. Upon entry of a Crossing Transaction into the Price Improvement Mechanism, a broadcast message that includes the series, price and size of the Agency Order, and whether it is to buy or sell, will be sent to all Members. This broadcast message will not be included in the Nasdaq ISE disseminated best bid or offer and will not be disseminated through OPRA.

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(2) Improvement Orders may be entered by all Members in one-cent increments at the same price as the Crossing Transaction or at an improved price for the Agency Order, and will only be considered up to the size of the Agency Order. Improvement Orders must be entered at a price that is equal to or better than the better of the internal BBO and the NBBO: (1) on the same side of the market at the start of the PIM auction; and (2) on the opposite side of the market at the time the Response is received.

* * * * *

(4) During the exposure period, responses (including the Counter-Side Order, Improvement Orders, and any changes to either) submitted by Members shall not be visible to other auction participants. Multiple Improvement Orders from the same Member may be submitted during the Auction. Multiple Improvement Orders at a particular price point submitted by a Member in response to an exposure period may not exceed, in the aggregate, the size of the Crossing Transaction. However, a Member using the same badge/mnemonic may only submit a single Improvement Order per auction ID for a given auction. If an additional Improvement Order is submitted for the same auction ID from the same badge/mnemonic, then that Improvement Order will automatically replace the previous Improvement Order.

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Section 14. Complex Orders

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(b) *Types of Complex Orders*. Unless otherwise specified, the definitions used below have the same meaning contained in Options 3, Section 7. The Exchange may determine to make certain order types and/or times-in-force available on a class or System basis. Complex Orders may be entered using the following orders or designations:

* * * * *

> (20) Cancel-Replacement Complex Order. Cancel-Replacement Complex Orders shall mean a single message for the immediate cancellation of a previously received Complex Order and the replacement of that Complex Order with a new Complex Order. If the previously placed Complex Order is already filled partially or in its entirety, the replacement Complex Order is automatically canceled or reduced by the number of contracts that were executed. The replacement Complex Order will retain the priority of the cancelled Complex Order, if the order posts to the Complex Order Book, provided the price is not amended or size is not increased.

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(c) *Applicability of Exchange Rules*. Except as otherwise provided in this Rule, complex strategies shall be subject to all other Exchange Rules that pertain to orders and quotes generally.

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(3) Internalization. Complex Orders represented as agent may be executed (i) as principal as provided in Options 3, Section 22([d]b), or (ii) against orders solicited from Members and non-Member broker-dealers as provided in Options 3, Section 22([e]c). The exposure requirements of Options 3, Section 22([d]b) or ([e]c) must be met on the Complex Order Book unless the order is executed in one of the mechanisms described in Options 3, Sections 11, 12 and 13.

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Section 15. Simple Order Risk Protections

(a) The following risk protections are automatically enforced by the System. In the event of unusual market conditions and in the interest of a fair and orderly market, the Exchange may temporarily establish the levels at which the order protections contained in this paragraph are triggered as necessary and appropriate.

(1) The following are order risk protections on ISE:

> (A) **Order Price Protection ("OPP")**. OPP is a feature of the System that prevents limit orders at prices outside of pre-set standard limits from being accepted by the System. OPP applies to all options but does not apply to Stop-Limit Orders until elected.

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(C) **Market Wide Risk Protection**. All Members must provide parameters for the order entry and execution rate protections described in this Rule. The Exchange will also establish default values for each of these parameters that apply to Members that do not submit the required parameters, and will announce these default values in an Options Trader Alert to be distributed to Members. The System will maintain one or more counting programs for each Member that count orders entered and contracts traded on Nasdaq ISE or across both Nasdaq ISE and Nasdaq GEMX. Members can use multiple counting programs to separate risk protections for different groups established within the Member. The counting programs will maintain separate counts, over rolling time periods specified by the Member for each count, of: (1) the total number of orders entered in the regular order book; (2) the total number of [orders]Complex Option Orders entered in the complex order book [with only options legs]; (3) the total number of Stock-Option and Stock-Complex Orders entered into the complex order book; (4) the total number of contracts traded in regular orders; (5) the total number of contracts traded in Complex Options Orders[Stock-Option and Stock-Complex Orders]; and (6) the total number of contracts traded in Stock-Option and Stock-Complex Orders entered into the complex order book. The minimum and maximum duration of the applicable time period will be established by the Exchange and announced via an Options Trader Alert.

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(iii) The Market Wide Risk Protection will remain engaged until the Member manually notifies the Exchange to enable the acceptance of new orders. For Members that still have open orders on the order book that have not been cancelled pursuant to subparagraph [(b)(1)(D)](ii) above, the System will continue to allow those Members to interact with existing orders entered before the protection was triggered, including sending cancel order messages and receiving trade executions for those orders.

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(2) The following are order and quote risk protections on ISE:

(A) **Acceptable Trade Range**.

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(iii) If an order or quote reaches the outer limit of the Acceptable Trade Range (the “Threshold Price”) without being fully executed, it will be posted at the Threshold Price for a brief period, not to exceed one second (“Posting Period”), to allow more liquidity to be collected. Upon posting, either the current Threshold Price of the order/quote or an updated NBB for buy orders/quotes or the NBO for sell orders/quotes (whichever is higher for a buy order/quote or lower for a sell order/quote) then becomes the reference price for calculating a new Acceptable Trade Range. If the order/quote remains unexecuted after the Posting Period, a new Acceptable Trade Range will be calculated and the order/quote will execute, route, or post up to the new Threshold Price, unless a Member has requested that their quotes or orders be returned if the quotes/orders would post at the outer limit of the Acceptable Trade Range (in which case, the quotes/orders will be returned). This process will repeat until either (1) the order/quote is executed, cancelled, or posted at its limit price or (2) the order/quote has been subject to a configurable number of instances of the Acceptable Trade Range as determined by the Exchange (in which case it will be returned).

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Section 22. Limitations on Order Entry

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(c) Limitation on Solicitation Orders. Electronic Access Members may not execute orders they represent as agent on the Exchange against orders solicited from Members and non-Member broker-dealers to transact with such orders unless (i) the unsolicited order is first exposed on the Exchange for at least one (1) second, (ii) the Member utilizes the Solicited Order Mechanism pursuant to Options 3, Section 11(d) and (e), (iii) the Member utilizes the Facilitation Mechanism pursuant to Options 3, Section 11([d]b) and (c); (iv) the Member utilizes the Price Improvement Mechanism for Crossing Transactions pursuant to Options 3, Section 13; (v) the Member utilizes Qualified Contingent Cross Orders pursuant to Options 3, Section 12(c) and (d); (vi) the Member utilizes a Customer Cross Order pursuant to Options 3, Sections 12(a) or (b); or (vii) the Member utilizes a Complex Order Exposure pursuant to Supplementary Material .01 to Options 3, Section 14.

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Supplementary Material to Options 3, Section 22

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.02 With respect to the non-displayed reserve portion of a [r]Reserve [o]Order, the exposure requirement of paragraphs (b) and (c) are satisfied if the displayable portion of the [r]Reserve [o]Order is displayed at its displayable price for one second.

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Section 23. Data Feeds and Trade Information

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(b) The following order and execution information is available to Members:

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(3) **FIX DROP** is a real-time order and execution update message that is sent to a Member after an order has been received/modified or an execution has occurred and contains trade details

specific to that Member. The information includes, among other things, the following: (i) executions; (ii) cancellations; (iii) modifications to an existing order; and (iv) busts or post-trade corrections.

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Options 4A Options Index Rules

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Section 2. Definitions

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Supplementary Material to Options 4A, Section 2

.01 The reporting authorities designated by the Exchange in respect of each index underlying an index options contract traded on the Exchange are as provided in the chart below.

Underlying Index	**Reporting Authority**
Nasdaq 100 Index	The Nasdaq Stock Market
[Nasdaq 100 Reduced Value Index]	[The Nasdaq Stock Market]
Mini Nasdaq 100 Index	The Nasdaq Stock Market
KBW Bank Index	Keefe, Bruyette & Woods, Inc.
Nations VolDex Index	Nasdaq ISE

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Section 6. Position Limits for Broad-Based Index Options

(a) Options 9, Section 13 generally shall govern position limits for broad-based index options, as modified by this Options 4A, Section 6. There may be no position limit for certain Specified (as provided in Options 4A, Section 1) broad-based index options contracts. Except as otherwise indicated below, the position limit for a broad-based index option shall be 25,000 contracts on the same side of the market. [Reduced-value or m]<u>M</u>icro index value options on broad-based security indexes for which full-value options have no position and exercise limits will similarly have no position and exercise limits. All other broad-based index options contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

Broad-Based Underlying Index	Standard Limit (on the same side of the market)	Restrictions
Nasdaq 100 Index	None	None
Mini Nasdaq 100 Index	None	None
Nations VolDex Index	None	None
[Nasdaq 100 Reduced Value Index]	[None]	[None]
Nasdaq 100 Micro Index Options	None	None

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(c) Positions in [reduced-value or]micro index value index options shall be aggregated with positions in full-value indices. For such purposes, [reduced-value contracts or]micro index value will be counted consistent with their value (e.g., [5 NQX reduced-value contracts equal 1 NDX full-value contract and]one hundred XND micro index value contracts equal 1 NDX full-value contract).

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Section 12. Terms of Index Options Contracts

(a) *General*.

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(3) *Expiration Months and Weeks*. Index options contracts may expire at three (3)-month intervals, in consecutive weeks or in consecutive months (as specified by class below). The Exchange may list: (i) up to six (6) standard monthly expirations at any one time in a class, but will not list index options that expire more than twelve (12) months out; (ii) up to 12 standard monthly expirations at any one time for any class that the Exchange (as the Reporting Authority) uses to calculate a volatility index; and (iii) up to 12 standard (monthly) expirations in NDX options[, NQX options,] and XND options.

(4) *"European-Style Exercise."* European-style index options, some of which may be A.M.-settled as provided in paragraph (a)(5) or P.M.-settled as provided for in paragraph (a)(6), are approved for trading on the Exchange on the following indexes:

(i) Full-size Nasdaq 100 Index;

[(ii) Nasdaq 100 Reduced Value Index;]

(ii[i]) Nasdaq 100 Micro Index;

(iii[v]) Mini Nasdaq 100 Index;

(iv) KBW Bank Index; and

(v[i]) Nations VolDex Index.

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(6) P.M. - Settled Index Options. The last day of trading for P.M.-settled index options shall be the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the last business day before its expiration date. The current index value at expiration of the index is determined by the last reported sale price of each component security. In the event that the primary market for an underlying security does not open for trading on the expiration date, the price of that security shall be the last reported sale price prior to the expiration date. The following P.M.-settled index options are approved for trading on ISE:

(i) In addition to A.M.-settled Nasdaq-100 Index options approved for trading on the Exchange pursuant to Options 4A, Section 12(a)(5), the Exchange may also list options on (i) the Nasdaq-100 Index whose exercise settlement value is the closing value of the Nasdaq-100 Index on the expiration day (P.M.-settled third Friday-of-the-month NDX options series)[; and (ii) the Nasdaq 100 Reduced Value Index ("NQX") whose exercise settlement value is derived from closing prices on the expiration day ("P.M.-settled")]; and (ii) [In addition to A.M.-settled Nasdaq-100 Index options approved for trading on the Exchange pursuant to Options 4A, Section 12(a)(5), the Exchange may also list options on]the Nasdaq 100 Micro Index ("XND") whose exercise settlement value is derived from closing prices on the expiration day ("P.M.-settled").

(b) *Long-Term Index Options Series*.

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(i) Index long term options series may be based on either the full value[, reduced value,] or micro index value of the underlying index. There may be up to ten (10) expiration months, none further out than sixty (60) months. Strike price intervals and continuity Rules shall not apply to such options series until the time to expiration is less than twelve (12) months. Bid/ask differentials for long-term options contracts are specified within Options 2, Section 4(b)(4)(i)(A).

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(c) *Procedures for Adding and Deleting Strike Prices*.

The procedures for adding and deleting strike prices for index options are provided in Options 4, Section 5, as amended by the following:

(1) The interval between strike prices will be no less than $5.00; provided, that in the case of the following classes of index options, the interval between strike prices will be no less than $2.50:

(i) Full-size Nasdaq 100 Index, if the strike price is less than $200.00;

[(ii) Nasdaq 100 Reduced Value Index, if the strike price is less than $200.00;]

(ii[i]) Nasdaq 100 Micro Index, if the strike price is less than $200;

(iii[v]) Mini Nasdaq 100 Index, if the strike price is less than $200.00;

(iv) KBW Bank Index, if the strike price is less than $200.00; and

(v[i]) Nations VolDex Index, if the strike price is less than $200.00.

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(5) Notwithstanding Options 4A, Section 12(c)(1), the interval between strike prices of series of Mini-Nasdaq-100 Index ("MNX" or "Mini-NDX")[, Nasdaq 100 Reduced Value Index ("NQX"),] or Nasdaq 100 Micro Index (“XND”) options will be $1 or greater, subject to following conditions:

(i) Initial Series. The Exchange may list series at $1 or greater strike price intervals for Mini-NDX[, NQX,] or XND options, and will list at least two strike prices above and two strike prices below the current value of MNX[, NQX,] or XND at about the time a series is opened for trading on the Exchange. The Exchange shall list strike prices for Mini-NDX[, NQX,] or XND options that are within 5 points from the closing value of MNX[, NQX,] or XND on the preceding day.

(ii) Additional Series. Additional series of the same class of Mini-NDX[, NQX,] or XND options may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the underlying MNX[, NQX,] or XND moves substantially from the initial exercise price or prices. To the extent that any additional strike prices are listed by the Exchange, such additional strike prices shall be within thirty percent (30%) above or below the closing value of MNX[, NQX,] or XND. The Exchange may also open additional strike prices that are more than 30% above or below the current MNX[, NQX,] or XND value provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market-Makers trading for their own account shall not be considered when determining customer interest under this provision. In addition to the initial listed series, the Exchange may list up to sixty (60) additional series per expiration month for each series in Mini-NDX[, NQX,] or XND options.

(iii) The Exchange shall not list LEAPS on Mini-NDX[, NQX,] or XND options at intervals less than $5.

(iv)

(A) Delisting Policy. With respect to Mini-NDX[, NQX,] or XND options added pursuant to the above paragraphs, the Exchange will, on a monthly basis, review series that are outside a range of five (5) strikes above and five (5) strikes below the current value of MNX[, NQX,] or XND, and delist series with no open interest in both the put and the call series having a: (i) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration month; and (ii) strike lower than the lowest strike price with open interest in the put and/or call series for a given expiration month.

(B) Notwithstanding the above referenced delisting policy, Customer requests to add strikes and/or maintain strikes in Mini-NDX[, NQX,] or XND option series eligible for delisting shall be granted.

(C) In connection with the above referenced delisting policy, if the Exchange identifies series for delisting, the Exchange shall notify other options exchanges with similar delisting policies regarding eligible series for delisting, and shall work with such other exchanges to develop a uniform list of series to be delisted, so as to ensure uniform series delisting of multiply listed Mini-NDX[, NQX,] or XND options.

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Options 5 Order Protection and Locked and Crossed Markets

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Section 4. Order Routing

(a) The Exchange offers two routing strategies, FIND and SRCH. Each of these routing strategies will be explained in more detail below. An order may in the alternative be marked Do Not Route or "DNR". The Exchange notes that for purposes of this Rule the System will route FIND and SRCH Orders with no other contingencies. Immediate-or-Cancel ("IOC") Orders will be cancelled immediately if not executed, and will not be routed. The System checks the order book for available contracts for potential execution against the FIND or SRCH Orders. After the System checks the order book for available contracts, orders are sent to other available market centers for potential execution. When checking the order book, the System will seek to execute at the price at which it would send the order to an away market. For purposes of this Rule, a Route Timer shall not exceed one second and shall begin at the time orders are accepted into the System, and the System will consider whether an order can be routed at the conclusion of each Route Timer. Finally, for purposes of this Rule, "exposure" or "exposing" an order shall mean a notification sent to Members with the price, size, and side of interest that is available for execution. Exposure notifications will be sent to Members in accordance with the routing procedures described in Options 5, Section 4(a)(iii) below except if an incoming order is joining an already established BBO price when the ABBO is locked or crossed with the BBO, in which case such order will join the established BBO price and no exposure notification will be sent. An order exposure will be sent if the order size is modified. For purposes of this Rule, the Exchange's opening process is governed by Options 3, Section 8 and includes an opening after a trading halt ("Opening Process"). Routing options may be combined with all available order types and times-in-force, with the exception of order types and times-in-force whose terms are inconsistent with the terms of a particular routing option. The order routing process shall be available to Members from 9:30 a.m. Eastern Time until market close and shall route orders as described below. Members can designate orders as either available for routing or not available for routing. All routing of orders shall comply with Options 5, Options Order Protection and Locked and Crossed Market Rules.

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(iii) The following order types are available:

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(C) **SRCH Order**. A SRCH Order is routable at any time. A SRCH Order on the order book during an Opening Process (including a re-opening following a trading halt), whether it is received prior to an Opening Process or it is a GTD or GTC SRCH Order from a prior day, may be routed as part of an Opening Process. Orders initiate their own Route Timers and are routed in the order in which their Route Timers end.

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Options 7 Pricing Schedule

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Section 3. Regular Order Fees and Rebates

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7. For all executions in regular NDX[,]and XND[and NQX]orders, the applicable index options fees in Section 5 will apply.

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Section 4. Complex Order Fees and Rebates(5) (12) (15)

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4. No Priority Customer complex order rebates will be paid for orders in NDX, XND[, NQX] or MNX.

5. For all executions in complex XND [and NQX]orders, the XND [and NQX]index options fees in Section 5 will apply.

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Section 5. Index Options Fees and Rebates

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B. Reserved[NQX Index Options Fees and Rebates for Regular and Complex Orders

Market Participant	Maker Fee	Taker Fee[1]
Market Maker	$0.25	$0.25
Market Maker (for orders sent by Electronic Access Members)	$0.25	$0.25

Non-Nasdaq ISE Market Maker (FarMM)	$0.25	$0.25
Firm Proprietary / Broker-Dealer	$0.25	$0.25
Professional Customer	$0.25	$0.25
Priority Customer	$0.00	$0.00

1. Fee will also apply to the originating and contra side of Crossing Orders and to Responses to Crossing Orders.]

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D. Non-Priority Customer License Surcharge for Index Options

Symbols	**Fee**
BKX	$0.10
NDX[, NQX]	$0.25
XND	$0.10

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Section 6. Other Options Fees and Rebates

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E. Marketing Fee

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» Marketing fees are waived NDX, XND, [NQX,]MNX and for Complex Orders in all symbols.

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Section 7. Connectivity Fees

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C. Ports and Other Services

[*ISE Members will be required to transition from legacy FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports to new FIX Ports, SQF Ports, SQF Purge*

Ports, OTTO Ports, CTI Ports and FIX DROP Ports in conjunction with a technology infrastructure migration.

ISE will not assess the below port fees for any new FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports, which are duplicative of legacy FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports, acquired as part of the migration from August 1, 2024 through October 31, 2024 ("Transition Period").

ISE will continue to assess the below fees for legacy FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports during the Transition Period. ISE will sunset legacy FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports on December 20, 2024. Additionally, ISE will assess the below port fees for any new legacy FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports acquired during the Transition Period.

As of November 1, 2024, ISE will assess Members the below fees for all ports to which they subscribe.]

The below charges are assessed by ISE for connectivity to ISE.

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